




U.S. SMALL BUSINESS ADMINISTRATION
WASHINGTON, D.C. 20416

OFFICE OF THE ADMINISTRATOR

DATE: APR 11 2017
TO: Mary Anne Bradfield
Chief of Staff
THRU: Robert L. Gangwere
Designated Agency Ethics Official
FROM: Linda E. McMahon
Administrator 
RE: Recusal Agreement and Screening Arrangement.

This memorandum is designed to provide you with written notification of the actions I have taken pursuant to the commitments made in the Ethics Agreement (Agreement) I executed on January 16, 2017, prior to my confirmation as Administrator of the U.S. Small Business Administration (SBA), of my continued commitment to refrain from participation in certain matters, and the steps that I have taken to implement my previous commitments.

Recusal Agreement

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: my spouse; a minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Pursuant to my Ethics Agreement, I have resigned from all of the positions I held in the following entities:

- 1) American Corporate Partners, Inc. of New York City, NY;
- 2) APCO Worldwide of Washington, D.C.;
- 3) Close Up Foundation of Washington, D.C.;
- 4) Family Trust 6 of New Castle, DE;
- 5) Sacred Heart University of Fairfield, CT; and
- 6) Vincent & Linda McMahon Family Foundation, Inc. of Greenwich, CT.

Under 5 CFR § 2635.502(d) for a period of one year after the date of my resignation from each position, I will continue to have a "covered relationship" with the listed entities. It is unlikely, but possible, that one or more of the listed entities could have official matters pending before SBA that could affect their financial interest. Such matters might include entering into contracts, licenses, cooperative agreements, grants, cosponsorships or similar arrangements, or a request that I make an official speech at an event sponsored by such entities. Therefore, for a period of one (1) year after my resignation from each entity, I recuse myself from personal and substantial participation in any particular matter involving specific parties in which such entity is a party or represents a party, unless I am first authorized in writing to participate under ethics regulations.

In addition, pursuant to Executive Order 13770 and paragraph 6 of the "Ethics Pledge," which I executed on February 17, 2017, for a period of two (2) years from the date of my appointment as SBA Administrator, I will not participate in any particular matter involving specific parties that is directly and substantially related to any of the listed entities, unless I first receive a waiver under Section 3 of the Executive Order and am authorized in writing to participate.

I have also resigned as managing member of the following limited liability companies:

- 1) McMahon Ventures, LLC; and
- 2) Women's Leadership LIVE, LLC.

I have become a non-managing member of both of these entities. During my tenure as Administrator of SBA I will not manage these entities or provide any services to them. Instead, I will receive passive investment income from them. As Administrator, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I have also resigned as an Investment Direction and Distribution Advisor, and released my powers under, the following:

Vincent K. McMahon 2014 Irrevocable Trust

As Administrator, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my positions with the following revocable trusts: Family Trust 8; Family Trust 9A; and Family Trust 9B. I will not receive any fees for the services that I provide as an

Investment Direction and Distribution Advisor during my tenure as Administrator of SBA. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these trusts, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

My spouse is employed by and has an equity interest in World Wrestling Entertainment, Inc. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of World Wrestling Entertainment, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Pursuant to my Ethics Agreement, I am in the process of divesting my interests in the following entities: HPD Alkeon Growth Partners Fund, LP; HPD Millennium Strategic Capital Fund, LP; and Skybridge Multi-Advisor Fund Portfolios, LLC – Series G. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities until I have fully divested them, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Screening Arrangement

In order to help ensure that I do not participate officially in particular matters relating to the entities mentioned above, I am taking the following steps:

- 1) I am instructing you to review all SBA matters that involve outside entities and that are directed to my attention, or that require my personal participation, so that you can determine if they involve any of the entities listed above or any entities appearing on my screening list (which shall be updated from time to time by the Designated Agency Ethics Official (DAEO). If you determine, in consultation with the DAEO, that any such matter involves one or more such entities, directly or indirectly, you shall determine the best way to handle the matter on behalf of the Agency (including the option of assigning the matter to someone else);
- 2) Eric R. Jones shall perform the duties outlined in paragraph one, above, during your absence from the office, and Nicole M. Nelson shall perform the duties outlined in paragraph one, above, during your absence and Mr. Jones' absence from the office; and
- 3) I will advise my principal subordinates of my recusal commitments and the screening arrangements contained in this Agreement.

Mary Anne Bradfield
Chief of Staff
Page four

In order to ensure that my commitment to recuse continues to be effective, I will take the following additional steps in the future:

- 1) In consultation with the Designated Agency Ethics Official, I will revise and update this Agreement in writing whenever it is warranted by changes in my financial interests, by my personal or business relationships, by the nature of my official duties, or by other significant changed circumstances and provide you with a copy; and
- 2) I will advise my principal subordinates of any such changes.

Please let me know if you have any questions concerning this matter.

cc: Deputy Chief of Staff
Scheduler to the Administrator
Acting General Counsel
Alternate DAEO